in every port.

NOTE WASHINGTON ST

Leave Indianapolis.

1 \*4.40 n to: \*8.00 a m;

8 00 a m.

8 North Illinois St.

Claypool Hotel.

. 7.00 a m & 6.25 p m

Leave Indianapolis.

\*4.00 a m \*8.05 a m

10 40 am 300 pm

\*5.00 pm \*7.02 pm

4.00 s m 10.40 s m

\*4.00 a m 10.40 a m

•7.02 pm

7.30 a m •11.10 p m

Leave Indianapolis.

\*7.00 a m 811.50 a m 8.35 p m \*12.55 a m

8.00 p m

11.50 a m

St., Claypool Hotel,

●5.00 p m

..... ? \*7.05 p m & \*12.06 am.

& \*12,10 a m.

NEED FIRE INSURANCE? Have your policies written in the strong com-SECURITY TRUST

148 East Market Street RALPH YOUNG, Manager of Insurance Dep't. New Phone 134 SAFE DEPOSIT BOXES RENTALS REAL ESTATE

I HAVE FOR SALE-Belt R. R. Stock Union Trust Stock Indianapolis Water Co. Bonds NEWTON TODD, Fletcher Bank Building.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S 30-34 East Washington Street.

Absolute safety against fire and burgiar. Policemen day and night on guard. Designed for safe keeping of Money, Bonds. Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes.

Rent \$5 to \$45 Per Year. WILLIAM A. HUGHES - - - Manager

THERE ARE NO SAFER INVESTMENTS for your money than the farm and city nortgages that we have for sale. In 21 years we have sold over eighteen mil-lion dollars of these mortgages and have never lost a dollar of interest or principal and have never foreclosed a mortgage since We have been in business. Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis We allow three per cent. on deposits.

## Surety Bonds

For Bookkeepers, Cashiers and all Employes holding positions of trust. . . . . .

Thos. C. Day & Co. 805-14 Law Building

Joseph T. Elliott & Sons INVESTMENTS

FITZGERALD BUILDING. TEL. 569 We Loan Money on Real Estate

I Offer, Subject to Sale 2.000 SHARES Ohio and Indiana Oil Co. STOCK

At 60 cents a share. Dividends of one per cent. monthly are paid on par value (\$1.00 a share).

4-6 INGALLS BUILDING Both Phones No. 34.

We Sell PUTS and CALLS BOTH ON STOCKS AND GRAIN

C. F. BRAULIK & CO. **Commission Brokers** 

207-208 State Life Building

...WE OFFER ...

Citizen's Street Railway . . . . . . . . . . . . 5s Indianapolis Water . . . . . . . . . . . . . . . . . 5s Union Traction Indianapolis Traction and Terminal Stock Union Traction Common We have other desirable Bonds and Stocks or sale on a pasis to net investors 6 per cent.

Pond Dept., Marion Trust Co. | fested in the moderate raising of prices here and there, which rather took the wind CLIFFORD ARRICK, Mgr.

WHAT OUR COLORED

The sacred concerts given each Sunday at the Flanner wuild under the auspices of the principals of the colored schools are proving interesting and are attracting large audiences. Last Sunday the programme was under the direction of the Charles Sumner School and an excellent programme was rendered by the teachers of that school. To-day the teachers of the Frederick Douglass School will be in charge under the direction of the principal, Professor Chadwell. In addition to the numbers that will be contributed by the teachers, the Rev. H. L. Herod will read a paper entitled "One Thing Ye Lack." This is the paper that Rev. Herod read some time ago before the Christian Ministers' Association and which attracted such attention in the daily papers and was recommended by the association to be printed in pamphlet form.

The cantata, "David, the Shepherd Boy," will be given in ten scenes at the Corinthian Baptist Church Wednesday evening, June 15, with a large well-trained chorus and a full cast of characters handsomely costumed. The affair promises to be one of the best literary productions of the season. Miss Hazel Hart will represent the Christian Endeavor of Bethel A. M. E. Church at the state meeting to be held in Fort Wayne next month.

nue, left yesterday for a short visit to her narents in Oberlin, O. to the National Teachers' Association, She will also be a delegate to the national meet-

The Young Men's Christian Association honor of Samuel Taylor at its rooms, rate stage of production. 316 Indiana avenue. A short literary programme was rendered, during which O. W. Oratory." Mr. Taylor responded in a few

well chosen words. the marriage of their eldest daughter, Miss comes out of the profit. There is next to no and fluctuations in the money market are Sadie B., and Mr. S. H. Hayes last Thurs- elasticity in costs, which are mainly labor, felt simultaneously in Berlin, Paris, Londay in Chicago. The contracting parties and therefore can fluctuate only within don and New York, the movement being well knows, in this city. They will re- narrow limits, so that practically all the governed accordingly. ide in Chicago at 418 Wells street. bert Williams left last Tuesday for ledo, where he has accepted a position chef on the new boat Indianapolis, nich will ply between Michigan City and The following are the colored graduates

Mayes, Benjamin Snider and William Farrell. The graduates from the Manual Training School are Patsy Fermon, Mary Howard, Bertha Thompson, Katle Fowler, Carrie Stewart, Grant Johnson and Clarence Toles.

Beginning with the services to-day the Rev. H. E. Stewart, pastor of Allen Chapel, will continue giving illustrated sermons during the month of June. The subject of illustration to-day will be "Follow Me." Next Sunday the text will be "The Lost Sheep." The third illustration will be "At Mercy's Door." On the last Sunday the lantern will be used to illustrate popular scenes from the Bible. The pastor has organized an aggressive campaign during these special sermons and a committee of Safe Deposit Vault twenty-five members will assist him in

The Social Pleasure Club will give a reception to its many friends next Thursday evening at the residence of Mrs. T. Rochester, 1433 Martindale avenue. The guest of honor will be Miss Malissa Stevenson, of Chicago.

Mr. and Mrs. Essex Fermon, 420 North Senate avenue, have issued invitations for a graduating reception in honor of their daughter. Miss Patsy, who will graduate week from the Manual Training School. The reception will occur next Thursday evening. The Progressive Social Club met last Thursday evening with Mrs. Sarah How-

ard, 1210 East Nineteenth street. Dr. and Mrs. Grant H. Clay entertained the Browning Club last Saturday evening in honor of Mesdames Jennie Wade Cooper and Georgia Stevenson Broadle, of Chicago. George J. Marott, the well-known shoe merchant, presented a beautiful flag to the Robert Gould Shaw school last Friday afternoon. The presentation was made by A. M. Sweeney, president of the School Board. The halls were tastefully decorated and the children rendered patriotic songs. The Social Five Club was entertained last Thursday evening by Mrs. Rebecca Blackwell, 1103 Hiawatha street. The next meeting will be with Miss Ellington, 1727 Columbia avenue. A charity ball will be given at the Odd

Fellows' hall next Tuesday evening. A union picnic will be given next Saturday by the St. Paul A. M. E. Church in streets. There will be a balloon ascension and good speaking.

past month. WOMAN FOUGHT HARD

Mrs. Angeline Gioscio Finally Threw Herself in Front of a Team.

FOR ALLEGED RIGHTS

yesterday morning Mrs. Angeline Gioscio, 222 North Liberty street, threw herself pros-Mrs. Gioscio objected to having the wagon prevent it quickly procured a rope, which she stretched across the disputed territory, clothesline to let the coal wagon drive through and unload the coal in the Finley team, where she was resoued by the patrolman. The argument waxed warm and was only brought to a close by the exhaustion of Mrs. Gioscio, who retired within her me, tired, but unconquered.

SAW WILSON COLLINS AT FT. LEAVENWORTH

Deputy United States Marshal Lon Boyd returned yesterday from Fort Leavenworth prison where he took Cyrus McCrady, the convicted Seymour banker, and Albert C. Parker, the bank clerk of Bedford, who embezzled \$14,000 of the bank's money. The While at Fort Leavenworth Mr. Boyd

asked to see Wilson Collins, the former eashier of the Elkhart bank, who is serving a six-year term. He said Collins was glad to see him and chatted gayly. Mr. Boyd says that Collins has been promoted and is now a prison timekeeper and has much Mr. Boyd did not see either Brodrick or Brown. The latter, he said, is employed in the flower gardens, while Brodrick is doing

The World's Iron Trade. The last quarterly meeting of British policy had been to abstain from purchasing, in the belief that prices would slip back further. Merchants, of course, are still prone to take the view that the CITIZENS ARE DOING | vances registered lack justification on the ground of increased demand, but all the same they have to pay more money than before, and cannot fill themselves up with the very cheap foreign stuff once available. because such is not now to be had. The German syndicate has changed the tint from gray to rose color on the continent. from the United States, although small lots of stuff are still to be had at not very attractive prices. Some nervousness was occasioned in the ranks of oversold merchants and dealers upon the circulation of reports, containing barely a shred of truth to cover the nakedness of exaggeration, which asserted that a "conference" was being held for the purpose of arranging matters of competition between the Amercan, German and British steelmasters. The grandiloquence of the announcement overpowered a few people at first, but after the first shock of amazement had passed nobody knowing anything about the working conditions which govern the trade paid any heed to it. Before the British steelmasters can become parties to an inpatch up their own differences and form an association of some kind of their own. and the day when this will happen is far distant.-London Telegraph, May 2.

## "Integrated" Companies.

When the United States Steel Corporation was formed it was the best modern example of what might be called an "integrated" company. This phrase means a company which itself owns all the materials necesuct. It was pointed out that the Steel Corporation owned everything from the ground the world was coming to an end and that Mrs. Lewis A. Clark, of Kenwood ave-Mrs. Susie Miller, one of the popular a little manganese that it purchased. This Wali street has been as dull as this many teachers, will go to St. Louis as a delegate fact, moreover, was, with considerable justice, held to explain why the company was ing of the Colored Women's Club Federa- | entitled to the apparently large profit that it made on each ton of the finished prodwill hold a public meeting this afternoon | uct. It was argued that the Steel Corpora- | the last six or seven weeks is still owned Second Christian Church, Missouri tion, as an "integrated" industry, was enand Thirteenth streets. The association titled fairly to some of the profits made last Friday evening tendered a reception previously by those conducting each sepa-The essential character of an "integrated" corporation is the tremendous posangston presented Mr. Taylor with a copy | sibility of fluctuation in its profits. If we ok, "Among Great Masters of suppose the Steel corporation making steel world through the medium of bills of exrails, for instance, from its own ore, its change, surplus funds seek their level with a total of \$801,600 in the fortnight. own coke, etc., it is evident that if steel Mr. and Mrs, John C. Ashley announce rails have to be cut \$4 per ton, that \$4

NEW YORK BANKS ARE EXERCISING GREAT CARE IN MAKING LOANS.

of Country's Increasing Wealth Piles up More Rapidly Than Investment Avenues Increase.

Correspondence of the Indianapolis Journal. NEW YORK, June 4.- The so-called 'ease" in the money market is to some extent fictitious. It is true that there is a superabundant surplus, but it is also a fact that bankers have already been more careful in their scrutiny of collateral or more stony-hearted in their treatment of applicants for cash. As a class those who might those who would like to borrow can't.

Banks will discount only the most select notes-paper about which there can be no doubt. They are, as far as possible, eliminating every element of risk. Solvent borrowers keep their outstanding obligations reduced to the lowest limits. They recall previous periods of depression when it was next to impossible to borrow gold bullion or government bonds, and don't care to be spread out. They do not anticipate an immediate repetition of such occasions, but lation. Thus, while the market is full of commission merchants and brokers openly discourage friends and clients from marginal investments, even though expenses may be eating up the machinery of the street.

there is "nothing doing," one might say. in the interior. The Woman's Club will be the guest to- People who were recently worked up over morrow afternoon of Mrs. Belle Davis, 309 the possible scarcity of funds are now in fistress lest the surplus become unwieldy. They are taking counsel of their fears and hiding under the hombproofs and in the the grove at Baltimore and Twenty-fifth cyclone cellars against imaginary storms. Those who find themselves in a state of the market throughout was firm and it nervous torpor, if such a thing can be, seemed as if on any resumption of activity Major Davis, the well-known basso pro-fundo, has been filling engagements in as those who cover their heads under the Cincinnati and other Ohio towns for the pillow to preserve their eyes from the spec- ed. There is nothing in the situation wartacle of ghosts. They have nothing to fear | ranting extreme bearishness on stocks, and angioly, yet they are, nevertheless, shaky and disturbed in their minds, dreading something, they know not what, and unable n wealth that the surplus piles up faster funds in every section of the Union. There economy, although for the time being it

> and a very healthy sign. There is one line of production that does activity in the mines than ever before. As business in other industries suffers restriction, enterprise turns more vigorously to

may bring about an uncomfortable season

of contraction. Accompanying this, however, is a check to indiscriminate expan-

This is true, not only in America, but of The adventurous spirit of the gold hunters and numerous processes for working dry small success has attended efforts to apply electricity to the separation of gold, but marked improvement in this direction has taken place latterly, and the prophecy is that within the next two or three years vast areas hitherto unworkable will

In Alaska, British Columbia, United millions of dollars lying undisturbed in virgin dry placers. The production of gold is going on now at a rate which is inflating the money store of the world with disturbing rapidity. Reinforced by the production of tens of thousands of acres of dry placers, the rate of increase will be much greater than it is now. On the theory that there cannot be too much of a good thing, humanity is prepared to welcome the widest possible expansion in the volume of gold cur-

Weakness in some of the Gould stocks affairs in the Gould camp. Most of th ments in the Gould camp growing out of Western Maryland bond issues or any other issues, the details are lacking. Foundation for them rests only in the imagination of | The statement in detail is as follows: the narrators, so far as can be learned. It is probably true that large amounts of recent issues of securities on Gould properties east and west of the Mississippi have not yet been assimilated by the public, but and no help worth having can be extracted that should furnish no excuse for the starting of roorbacks of personal differences among the leaders in that quarter. Immense sums of money have been spent on Gould extensions within the past three years, and this work is still very far from being complete. But the Goulds, with their allies, the Rockefellers, form the strongest

still going on without interruption. Wall street hears with apathetic indifference that the generality of crops are entering the scenic month of June with ternational agreement they will have to every promise of splendid results. The outlook is for at least 3,000,000 bales of cotton in excess of last year, and some estimates make the figure larger than that. The outook for corn is described as being very good, and the same is true of spring wheat. 10th, is expected to be a very favorable one. | to the treasury. Under ordinary circumstances such a report could not fail to be stimulating to the stock market, but as matters now stand it would seem almost as if nothing could resary for production of the finished prod- vive speculation. To hear most people talk in Wall street now one might easily imagine up except the labor that it employed and | change would be to close its doors, put

> times before and survived the experience. There is reason to believe that a goodly proportion of the gold sent abroad during here, being loaned for American account in European centers where interest rates are fractionally higher than at home. In these days of quick transportation of gold and a transfer of credita to different parts of the the fluidity of water. Interest rates control

price change is reflected in "profit and | The United States has shifted within the loss." Conversely, when prices go up last two years from being heavily indebted "profit and loss" gets practically all the to Europe into the position of a creditor benefit. The effect of the reduction in the nation. Our foreign balances have been price of ore this year is for this reason liquidated, and the old world now ows ikely to be very marked in the case of the us great sums. The commodity trade bal-Steel Corporation, so far as its profits are ance is running heavily in favor of the

ton show a decided falling off in our imports, while exports are steadily growing STOCKS ton show a decided falling off in our imlarger. As our home market contracts our manufacturers and merchants are re-

The open split between the banks and trust companies of New York has taken place, and there is no likelihood of an immediate restoration of friendly relations. All but two trust companies have withdrawn from the clearing house, and the rivalry between these two classes of fiscal institutions threatens to become really serious in course of time. Trust companies have invaded the banking field to an extent which disturbed the equanimity and cut into the business of the banks. It will be the effort of the latter to compel the enactment of legislation surrounding trust companies engaged in the banking business with the restrictions under which straightout banks do business. This, it will be urged, is necessary for the protection of the public. Especially will it be demanded that the trust companies carry as large reserves as the banks. Agitation along this ine is expected to flame out at Albany next winter. The issue will enter into the State political campaign and both sides will endeavor to secure the election of their own W. G. NICHOLAS. kind of solons.

BROKERS' VIEWS ON THE STOCK MARKET

[A. W. Thomson.] NEW YORK, June 4.-Absolutely no significance can be attached to the trading. There was the usual week-end evening up er more buying than selling, as many of the traders had been short. The tone was are clearly determined to keep themselves | generally strong with Reading somewhat "safe." Such a condition and such a state of a feature. Wasseman & Co. bought of mind is certainly not conducive to specu- about 8,000 shares and advanced the stock 4 of a point. Before the close the marchoice bargains in both bonds and stocks, ket sagged off and net changes for the day were entirely trifling and insignificant. The bank statement was good, perhaps a little better than had been expected, but in the present state of the money market it produced absolutely no effect. It is doubtful if a so-called favorable statement is not The stock market seems to be suffering | now apt to have an adverse effect, as the from a species of numbness, and with piling up of money in New York is conmoney piling up with terrifying rapidity, strued as meaning a falling off in business

[Meyer & Kiser.] NEW YORK, June 4.-Transactions were limited in the stock market to-day and the trading was merely nominal. The tone of

a sharp advance in prices might be expected down next week it is entirely possible made fractional gains and the entire marparticularly firm and Erie second preferred had a sharp advance. The Reading stocks was good. Steel preferred was strong and St. Paul firm. The Gould stocks did very little and traders seemed to be afraid of possibilities in that quarter. National Lead Money rates were nominal sion and speculation. That is a good thing

[A. R. Thompson & Co.] NEW YORK, June 4.-To-day's session slightly after the bank statement was published, which, though favorable, had been discounted, and the market became dull. Sentiment in the Street continues bearish.

[C. F. Braulik & Co.] NEW YORK, June 4.- The stock market of the past week was dull and featureless, and if this month's report is good it will some buying of United States Steel preferred by the Standard Oil crowd. good advance next week. It requires patience to buy the market and stocks bought around present prices will show good profits later on when activity once more sets in. Buy all good rails and cling to them for a

BANK STATEMENT ABOUT WHAT WAS EXPECTED

Loans Show Decrease of Nearly \$4,-000,000. While the Surplus Increases More Than \$2,000,000.

NEW YORK, June 4.- The statement decrease of nearly \$4,000,000 in loans, a ed in Wall street as just as good, if not better, than was expected. Speculation is so dormant that the statement had no perceptible effect upon the stock market. Loans ......\$1,036,565,200; dec..\$3,918,200 154,600

Deposits ...... 1,098,798,900; dec.. Circulation ...... 37,282,000; inc.. 280,400 79,837,200; dec., 1,318,188 Legal Tenders .... Specie ...... 226,623,400; inc., 3,348,000 Reserve required. 274,699,725; dec. 38,650 306,460,600; inc., 2,029,900 31,760,875; inc., 2,068,550 Surplus ..... Ex. U. S. deposits 37,606,000; inc., 1,694,225

The Financier says:

The most notable features of the official statement of the New York associated banks for the five days of last week, Monday being a holiday, were the further liquifinancial combination in the United States, and there is no visible evidence that imdation in loans, the moderate net increase portant members of the coterie have conin cash, notwithstanding the estimated cracted "cold feet." The development is large gain as shown by the traceable movement of money, the quite small decrease in general deposits and a further increase in surplus reserve.

The loans were reduced \$3,918,200, making | interest rates. a liquidation in this item of \$42,363,400 in the three weeks since May 14. The greater part of this reduction in loans, which was effected during the fortnight ending the previous week, was due, as has been heretofore stated, to the cancellation of loans The government report for June, due the of public deposits which were surrendered The further liquidation last week seems

> to have been caused by the indisposition of borrowers to make new engagements even at the low rates for time money ruling in the market. The cash gain for the week was only \$2,029,900 net, which, as the estimates almost unmistakably showed an increase of \$8,780,700, and as the discrepancy is otherwise inexplainable, it may be regarded as due to the average system. The general deposits decreased only \$154,-600, or \$1,733,700 below the sum of the reduction in loans less the net gain in cash, and therefore the statement failed to make a good balance. The required reserve against general deposits decreased \$38,750, which sum, added to the net gain in cash, made \$2,068,550 as the increase in surplus reserve to \$31,760,875.

Computed upon the basis of deposits, less those of \$23,380,500 or public runds, the surplus is \$37,606,000. Public deposits were decreased \$1,497,300 during the week and circulation was increased \$280,400, making, have declined 1/4 per cent. on call during with the previous week's gain in this item, | the week. The daily average of clearings for the bank week of five days was \$181,000,000, or ten millions greater than for the previous week. The clearings on Saturday, reflect-

ing Friday's business, were \$173,404,098, or below the daily average. The surplus against general deposits last week was \$2,442,825 below the maximum for | Chesapeake & Ohio ..... .... the year, which was recorded April 23. In the last three weeks the surplus has in- Chicago & Alton pfd..... 900 14% 14% \$12.827.250 on May 14. Comparisons of loans show that seven banks contracted this item Chi., Mil. & St. P. ...... 1,600 14014 13974 from the June class of Shortridge High corcerned, if the low prices continue.—Wall United States, and the latest official reports by three millions net. The same number of Chi. Term. & Trans... from the Bureau of Statistics in Washing- institutions gained \$4,000,000 net cash.

doubling their efforts to capture foreign trade and make a market for their wares HARDLY AN ACTIVE STOCK SHOWS ANY CHANGE FROM WEEK AGO.

> Market Is So Dull that It Is Entirely Unaffected by News-Review of the Week-The Bond Market.

Sales of stocks, shares..... 308,400 Corresponding day last year ..... 

NEW YORK, June 4 .- It would be difficult to find a stock in the active list which shows a change of as much as a point from the last price of Friday of last week, when dealings were suspended for the three days' Gains and losses are nixed. Prices have

not been very far from the level of a week | St. Louis Southwestern ... ago at any time, but the light selling of the early part of the week was followed by equally light covering of shorts yesterday and to-day, thus practically obliterating the week's changes.

The market is entirely unaffected by news. The government report on cotton to-day goes to confirm the unofficial estimates of the promise of a record crop of that product. At the same time, continued rains and cool weather in the grain, belt accentuated the anxiety over those crops. Some speculative activity was thereby caused in the cotton and grain markets, but the stock market remained immovable, and yet it is certain that the volume of these crops for the season is a problem which will decide the course o' the present stagnant stock market.

The doubt over the grain crop may offset the apparent prosperity of the cotton crop, or more assured prospects as to the outcome of all crops may be awaited in the determined apathy of the stock market. The bank statement did not reflect all of tne expected gain in cash, and the loan contraction was not as large as expected. But Wall street has been drawing unfavorable inferences rather than otherwise from the accumulation; of idle bank reserves, so that the motive for to-day's stagnation can hardly be attributed to this cause. The closing was virtually inactive. Total sales of bonds, par value, \$545,000. REVIEW OF THE WEEK.

The average level of the stock market has been practically immovable this week, the three days' holiday interval developing

rent speculative sentiment, have lain al-The drop in low grade stocks was regardcrepancies brought about by former maniping to the small outstanding supply of these issues. The abandonment of support of these stocks led to some selling by suspicious followers of the former movement in them, and their prompt yielding to lower prices.

on the Detroit Southern 4 per cent. bonds was also an influence in arousing distrust towards a whole group of low-priced nondividend paying stocks of small detached ailroads without effective surplus accumuations in their treasuries, and whose outays for betterments during the period of mensurate with the rate of expenditure on the larger railway systems. The fear is thus aroused that the decline in earnings in the railroad world will leave this class of railroads with less margin for retirement in expenses to meet fixed

INVESTMENT DEMAND IS SMALL The vulnerability of the high grade inestment stocks to light liquidation is evilence of the dearth of investment demand n the market to take up such offerings. Anything like forced liquidation makes juick inroads on values in any part of the list. Owing to the extreme case of the money market, however, there is very little of such liquidation. The result is the inert market, which is seen from day to day.

outcome of more general conditions is what ments to securities. The break in the cotton market is regarded hopefully as helping to relieve the deadlock in the cotton goods trade on account of the speculative level at which the price of the staple has

the West early in the week, owing to the progress reported by the grain crops, but the lack of sufficient warmth during the week and the tone of some of the unofficial crop estimates have impaired the better feeling over the grain crop outlook. Gross earnings of railroads reported have made rather better comparisons with last year than in the preceding weeks, the declines shown making a smaller per centage. Net earnings for April, however, have

Better hopes are held in this respect for the May showings, as large economies and reductions of working forces have been accomplished during that time. REDUCTIONS ARE ATTRIBUTED TO DECREASE IN TRAFFIC. These reductions are attributed, however, to the avowed decrease in offered traffic and so have a double significance to the se-

curity holder. Reported plans for the curtailment of iron and steel production are interpreted as an index of poor prospects in that important trade and a diminished demand for copper and lead are given the same significance. This course of things is not contrary to

expectation, so that its principal effect on securities is to hold them in a deadlock while awaiting the next turn in business. amount from New York, but receipts of Japanese gold at San Francisco have also continued. Money remains extremely easy in New York, with reserves piling up further in the banks and no obstacle is offered to the gold outgo by an advance in Attention is attracted to the large bank note expansion for May, in face of the

contraction of the circulation by accumulation in reserves. In the release of government bonds which were held security for the government deposits withdrawn for the Panama payment is the stimulating cause for the bank note expansion, and some fears are expressed that the gold outgo is forced to rency already apparently redundant. The Journal of Commerce points out that incorporations for May in the Eastern States of \$1,000,000 and upward reached an aggregate of \$132,000,000. This is a larger aggregate than for any preceding month since June, 1903. But of this amount \$10 -000,000 is accounted for by the reorganization of the United States Realty and Construction Company and of the Consolidated

Lake Superior Company. Furthermore the reorganized capital of these two corporations is \$92,600,000 less than that of the old corporations. The apparent rise in the incorporation figures is thus far from representing a renewal of the inflation of capital issues. The bond market has been narrow and dull. United States threes, registered, have

advanced % per cent., the threes, coupon. and the old fours 1/4 per cent., the new fours, registered, % per cent., and the new fours, coupon, % per cent., while the twos Saturday's sales and the range:

High- Low- Clos. Sales. est. est. Bid. 600 681/4 69 Atchison . ...... Atchison pfd ..... 500 78% 78% Baltimore & Ohio Baltimore & Ohio pfd.... 100 1174 1174 Central of New Jersey ... .... .... Chicago & Alton ...... 200 361/4 36 Chicago & Northwestern .... Chi. Tern. & Trans. pfd., 100 14

Colorado Southern ...... 100 14%
Colo. Southern 1st pfd.... 200 49
Colo. Southern 2d pfd.... 100 19
Colorado Southern 2d pfd.... 100 19 100 153% 153% Delaware & Hudson .... Del., Lack. & W. Denver & Rio Grande pfd owa Central Iowa Central pfd. ..... .... .... Kansas City Southern .... .... Kansas City Southern pfd .... ouisville & Nashville.. ..... Manhattan L Metropolitan Securities... 200 110 Minneapolis & St. Louis. ..... M., St. P. & S. S. M. Missouri Pacific ...... New York Central ..... Norfolk & Western ..... 100 54 Norfolk & Western pfd... 4,000 23 Pennsylvania . ..... 1,300 113% 113% 100 79 200 63 700 20% St. L. & San Fran. 2d pfd Southern Railway pfd.... 200 201/2 201/4 T. St. L. & W. pfd..... 1,600 83% 83 Union Pacific ...... 1,600 83% 83 Wabash pfd. Wheeling & Lake Erle..... Wisconsin Central ...... Wisconsin Central pfd... 1,000 7 6% EXPRESS COMPANIES-United States ..... 100 Wells-Fargo . ..... 200 MISCELLANEOUS-Amalgamated Copper ... Am. Car & Foundry ..... Am. Car & Foundry pfd.. ....

American Cotton Oil pfd. 100 6% 6% 300 26 26 American Ice American Linseed Oil pfd ..... ..... American Locomotive pfd ..... 550 52½ 52% 52 Am. Smelt. & Refin. pfd. 600 97% 97% 97% 97% American Sugar Refining. 300 125% 125% 125 Corn Products Corn Products pfd...... Distillers' Securities .... ..... General Electric International Paper 

inited States Steel pfd.. 3,200 53%

United States refunding twos, coupon. States threes, registered Inited States new fours, registered. Inited States new fours, coupon. Inited States old fours, registered ..... United States old fours, coupon. RAILROAD BONDS Baltimore & Obio fours.

Central of Georgia fives. \*Central of Georgia first inc Chesapeake & Ohio four-and-a-halfs..........101 leago & Alton three-and-a-halfs ..... Chicago & Northwestern consol sevens..... Chicago Terminal fours..... Erie gen. fours.

linn. & St. Louis fours...... Northern Pacific threes .. Pennsylvania conv. three-and-a-halfs.

aboard Air-line fours..... 'exas & Pacific firsts Union Pacific fours Union Pacific conv. United States Wahash deb. F

Wabash & Lake Erie fours...... Wisconsin Central fours \*Offered. Chicago Stocks. [By A. R. Thompson & Co.'s Wire.] Open- High- Low- Closing. est. 41/4 41/4 361/4 361/4 361/4 128 National Biscuit ........ 44% National Biscuit pfd......105

THE MONEY MARKET.

Rates on Loans and Exchange-Clearings and Discounts. INDIANAPOLIS .- Commercial paper, 6 per cent.; time loans, 51/26 per cent.

Indianapolis Clearings. Saturday's clearings ...... \$978,194.98 Corresponding day last year ..... 1,142,607.30 For the week ...... 5,463,671.73 Corresponding week last year.. 7,632,925.28

NEW YORK .- Money on call nominal; no loans. Time loans easy; sixty to ninety days, 1%624 per cent., six months, 3034 Gold has continued to go in moderate per cent. Prime mercantile paper, 34,61414 per cent. Sterling exchange firm, with ac tual business in bankers' bills at \$4.87.60 for demand and at \$4.85.55 for sixty-day bills. Posted rates, \$4.86@4.861/2 and \$4.88. Commercial bills, \$4.84% @4.85%.

New York Rates.

Rates Abroad.

LONDON .-- Money, 11/2@2 per cent.; discounts, short bills, 2 11-16 per cent; threemonths' bills, 2 1-16 per cent. Consols, 90%@90%c. PARIS .- Three per cent. rentes, 74f 52c for the account. Exchange on London, 25f

151/2c for checks. PERLIN.-Exchange on London, 20m 41%pfgs for checks. Discount rates: Short some extent by this injection by the curbills, 2% per cent.; three months' bills, 2% at 5:55, 7:55 and 11:55 a. m. for Knightstown and rency already apparently redundant.

The Journal of Commerce points out that per cent.

Markets for Silver.

NEW YORK.-Bar silver, 55c; Mexican dollars, 441/6c. LONDON.-Bar silver, 25 7-16d an ounce. Treasury Statement.

WASHINGTON.-Friday's statement of the treasury balances in the general fund. exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance...........\$163,122,671 Gold ..... 70,388,722

Imports and Exports.

NEW YORK-The total imports of dry goods and general merchandise at this port for the week (five days) ending Saturday were valued at \$9,907,436. Exports of specie were \$781,640 silver and \$641,685 gold. Imports of specie were \$19,992 gold and \$28,647 silver.

Frank Lucke Recovering.

Frank Lucke, who was so seriously injured in a collision between a street car and the automobile which he was driving Friday night, is reported to be in excellent condition, considering the extent and character of his wounds. His physicians are greatly pleased with the results during the last twenty-four hours and announce that it is only a question of time until he will be fully recovered.

RAILROAD TIME CARD. UD TAIK KUU LS'005' MERIDIAN SE lerre naute, Mattoon and St. 4 \*11.45 a m; \*3.2 St. Louis and Way Stations ..... 7.20 a m. Terre Haute, Mattoon and Way, 500 pm. Lafayette, Kankakee and Chi-; \*11.50 a m; \*8.80 p m Kankakee and Way Stations .... 7.00 a m. Lefayette and Way Stations . Lefayette and Way Stations .... 5.15 p m. Colfax, Logansport and S. Bend. 7.00 a m & 5.15 pm. Bloomington and Peoria ...... \*11 50 am & \*11 55 pm. Peoria and Way Stations. Champaign and Way Stations ... 4 10 p m. EAST BOUND-For Cleveland. Buffalo...... New York and Boston.... Cleveland and Way Stations .... 11.90 a m. Union City and Way Stations ... \*4.45 p m Muncie and Fort Wayne ... Fort Wayne, Sundays. Benton Harbor and Way Sta ... 7.00 a m & 11.30 a m. Elkhart and Way Stations ...... 4.45 p m. Greensburg and Cincinnati.. | \*8.45 a m; \*4.30 a m; Louisville and North Vernon ... \*3.45 a m & 2.55 p m. Cincinnati and way ...... 7.45 a m & 4.00 p m. Lynn and Way Stations ..... 6.15 p m. ·Indicates Daily. CITY TICKET OFFICE, Cincinnati Express .... Toledo and Detroit .. Decatur and Springfield ..... St Louis ...... 11.50 a m \*11.10 p m Tuscola Accommodation..... 3.30 p m MONON ROUTE City Ticket Office, 8 N. Illinois Chicago Express Trains, via fayette and Chicago ..... Michigan City ...... 8.85 p m Monon (Ind.) Accommodation. \*4.00 p m · Daily. s Sunday only. X W . R. R. LEAVE Toledo, Chicago & Mich. Ex.... 7:15 a.m. \*10:25 a.m. Toledo, Detroit & Chicago Ltd. \*12:20 p.m. 3:25 p.m. Mich. City, Muncie & Laf. Spl. 7:20 p.m. 10:25 p.m. P. M. time is in BLACK figures. Inited States refunding twos, registered ..... 1041/

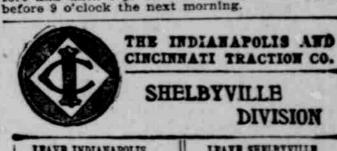
Indianapolis Union Station. Trains Run by Central Time. TICKET OFFICES at Station and at corner Illinois and † Daily, except Sunday. | Sundays only. FROM INDIANAPOLIS TO Philadelphia and New York .. Columbus, Ind. and Louisville ...... Piqua and Columbus, O ..... \*7.80 \*11.55 ittsburg and East, Phil. altimore and Washington ...... Dayton and Springfield. VANDALIA LINE. Terre Haute acc. The Chicago and St. Louis express. 12.20 CENTRAL INDIANA RAILWAY.

p.m. p.m. p.m. p.m. a.m. a.m. p.m.a.r. 7. S. PARKHURST, G. F. & P. A., only. Anderson, Ind.

INDIANA UNION TRACTION COMPANY.

\*Limited trains. INDIANAPOLIS & NORTHWESTERN TRACTION COMPANY. General Offices, Lebanon, Ind. express office, 119 West Maryland street, Union

6:00 p. m. Trains arrive at Indpls 9:00 a. m. 8:00 p. m. hour, and accommodation trains 20 mins. be •11:10 a. m. 11:30 p. m. fore the hour. 12:00 noon ited trains to Lafayette -Last Car for Lafavette at 9 p. m. Express Department - Consignments received until 10 o'clock a. m. for delivery the same day to all points between Indianapolis and Frank-fort and until 6 p. m. for delivery to all points



LEAVE SHELBYVILLE LEAVE INDIANAPOLIS 5.30 IX 5.00 AM 2.00 PE 6.30 " 3.30 " 6.00 " 3.00 " 4.00 " 7.00 " 7.80 " 8.00 \*\* 5.00 " B.30 " 6.00 " 9.30 " 9.00 " 7.30 " 7.00 " 10.30 10.00 " 11.30 " 8.00 " 11.00 " 12.30 PM 9.30 " 12.00 n'n 9.00 " 10.30 " 11.80 4

1.00 PM 10.00 " 11.00 " IND'P'LIS & EASTERN RAILWAY CO. GREENFIELD LINE. General Offices, Franklin Building ALL CARS DEPART FROM MERIDIAN AND GEORGIA STREETS. For Richmond, New Castle and intermediate stations cars leave at 6:55 a. m. and every two hours thereafter until 6:55 p. m. Above cars make direct connections for Dayton, Columbus, Newark, Lima, Marion and Cincin-For Greenfield, Knightstown and intermediate stations cars leave at 5:55 a. m. and each hoin thereafter until 7:55 p. m. and 9:55 p. m. leaving at 8:55 and 11:55 p. m. run only as far as Combination passenger and express cars leave

For Knightstown, Richmond and intermediate stations cars arrive at 7:15 a. m. and depart at 9:30 a. m. For Greenfield and intermediate stations cars arrive at 7:15 a. m. and leave at 9:00 a. m. Also arrive at 2:10 p. m. and leave at 3:30 INDIANAPOLIS, COLUMBUS & SOUTH-ERN TRACTION COMPANY.

Through passenger cars leave Pennsylvania and Washington streets for Southport, Greenwood, Whiteland, Franklin, Amity, Edinburg, Taylorsville and Columbus. First car at 5 a. m. and every hour thereafter until 8 p. m. Through cars leave also at 10 and 11:15 p. m. At 9 p. m. a car leaves for Franklin and intermediate points Combination passenger and express car leaves Georgia and Meridian streets for Greenwood only

at 9:30 a. m. and 3:30 p. m. Cars run regularly every hour between Indianapolis and Columbus, INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

First car leaves from in front of No. 47 Ken-tucky avenue for Martinsville and Intermediate stations at 5:30 a. m. and every hour thereafter on the half-hour mark until 6:30 p. m. The 7:30 p. m. car runs only to Mooresville, the 8:30 car runs to Martinsville and the next and last car Leaving Martinsville for Indianapolis and ter nediate stations first car at 5:30 a. m. and every hour thereafter, on the thirty-minute mark, until 6:30 p. m. The 7:30 p. m. car runs only to Mooresville, and the 8:30 car to Indianapolis and the next and last car leaves at 19:20, running to Cars leave Mooresville for Indianapolis and

Waiting room and station, 47 Kentucky avenue leaves at 11:30 p. m., running to Martinsville

Martinsville at 5:30 a. m. Express car arrives at Indianapolis at 10:0 a. m. and departs at 12:00 m.; also arrives at 4:00